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We Claim:

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- 1. A pulmonary liquid or dry formulation comprising a GLP-1 compound whereto is attached a lipophilic substituent optionally via a spacer.
- 2. The pulmonary formulation of claim 1 wherein said GLP-1 compound is exendin or an analog thereof or a GLP-1 analogue.
- 3. The pulmonary formulation of claim 2 wherein said GLP-1 compound is exendin-3, exendin-4 or Arg³⁴-GLP-1(7-37)-OH.

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4. The pulmonary formulation of any-one of claims 1-3-wherein said lipophilic substituent comprises 4-40 carbon atoms.

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5. The pulmonary formulation of any one of claims 1-4-wherein said lipophilic substituent is hexadecanoyl.

6. The pulmonary formulation of any one of claims 1-5-wherein a spacer is present.

7. The pulmonary formulation of claim 6 wherein said spacer is γ -Glu or β -Ala.

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8. The pulmonary formulation of claim 1 wherein said GLP-1 compound whereto is attached a lipophilic substituent via a spacer is $Arg^{34}Lys^{26}(N^{\epsilon}-(\gamma-glutamyl(N^{\alpha}-hexadecanoyl)))-GLP-1(7-37)-OH, <math>Arg^{18}$, Leu^{20} , Gln^{34} , Lys^{33} ($N^{\epsilon}-(\gamma-aminobutyroyl(N^{\alpha}-hexadecanoyl)))$ Exendin-4-(7-45)-NH₂ or Arg^{33} , Leu^{20} , Gln^{34} , Lys^{18} ($N^{\epsilon}-(\gamma-aminobutyroyl(N^{\alpha}-hexadecanoyl)))$ Exendin-4-(7-45)-NH₂.

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- 9. A pulmonary delivery device comprising a formulation according to any one of claims 1-8.
- 10. A pulmonary delivery device comprising a GLP-1 compound whereto is attached a lipophilic substituent optionally via a spacer.

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11. A method for preparing a pulmonary liquid or dry formulation for use in a pulmonary device, said formulation comprising a GLP-1 compound whereto is attached a lipophilic substituent optionally via a spacer.

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- 12. A method for preparing a pulmonary delivery device, said device comprising a GLP-1 compound whereto is attached a lipophilic substituent optionally via a spacer.
- 13. A method of reducing blood glucose levels, treating diabetes type I, diabetes type II, or obesity, or inhibiting gastric acid secretion, or inhibiting apoptosis of β -cells, comprising administering to a patient in need thereof an effective amount of a GLP-1 compound whereto is attached a lipophilic substituent optionally via a spacer by inhalation so as to deposit said GLP-1 compound whereto is attached a lipophilic substituent optionally via a spacer in the lungs of the patient.
- 14. Use of a GLP-1 compound whereto is attached a lipophilic substituent optionally via a spacer for the preparation of a pulmonary delivery device for reducing blood glucose levels, treating diabetes type I, diabetes type II, obesity gastric ulcers, or for inhibition of apoptosis of β-cells.
- 15. The use according to claim 14, wherein said GLP-1 compound whereto is attached a lipophilic substituent optionally via a spacer is $Arg^{34}Lys^{26}(N^{\epsilon}-(\gamma-glutamyl(N^{\alpha}-hexadecanoyl)))-GLP-1(7-37)-OH.$